

# Idaho Grain Market Report, June 18, 2020—NEW CROP PRICES

Published weekly by the Idaho Barley Commission  
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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday June 17, 2020. Barley prices in \$/Cwt. And wheat prices in \$/bu.

|                                       | <b>Barley<br/>(Cwt.)<br/>FEED<br/><br/>48 lbs or<br/>better</b> | <b>MALTING<br/><br/>Open<br/>Market<br/>Malting</b> | <b>Wheat (bu.)<br/>Milling<br/><br/>#1 SWW</b> | <b>#1 HRW<br/>11.5%<br/>Protein</b> | <b>#1 DNS<br/>14% Protein</b> | <b>#1 HWW</b> |
|---------------------------------------|---|---|--|-------------------------------------|-------------------------------|---------------|
| Rexburg / Ririe                       |   |   |  |                                     |                               |               |
| Idaho Falls                           |   | 8.30-8.33   | 4.15   | 4.25                                | 5.20                          | 4.25          |
| Blackfoot / Pocatello                 |   | 7.06  | 4.15   | 4.30                                | 5.20                          | 4.25          |
| Grace / Soda Springs                  | 6.50  |   |  | 3.86                                | 4.80                          | 3.86          |
| Burley / Rupert                       | 6.00  |   | 3.95   | 4.27                                | 4.86                          | 4.27          |
| Twin Falls / Buhl<br>Jerome / Wendell | 5.00  |   | 4.00   |                                     |                               |               |
| Nampa / Weiser                        |   |   | NA   |                                     |                               |               |
| Nezperce / Craigmont                  | 4.71  |   | 5.00   | 4.83                                | 5.71                          |               |
| Lewiston                              | 5.23  |   | 5.26   | 5.09                                | 5.97                          |               |
| Moscow / Genesee                      | 4.74-4.93   |   | 5.03-5.15                                      | 4.86-5.09                           | 5.74-5.93                     |               |

## Prices at Selected Terminal Markets, cash FOB

Wednesday June 17, 2020. Barley prices in \$/Cwt. And wheat prices in \$/bu.

|             | <b>#2 Feed<br/>Barley<br/>46 lbs. --</b> | <b>Malting<br/>Barley</b> | <b>#1 SWW</b> | <b>#1 HRW<br/>11.5%<br/>Protein</b> | <b>#1 DNS<br/>14% Protein</b> | <b>#1 HWW</b> |
|-------------|--|---------------------------|---------------|-------------------------------------|-------------------------------|---------------|
| Portland    |  |                           | 5.85-5.95     | 5.72-5.82                           | 6.23-6.63                     |               |
| Ogden       | 7.50                                     |                           | 3.94          | 3.96                                | 4.90                          | 3.96          |
| Great Falls | 4.60-6.00                                |                           |               | 4.54-4.63                           | 5.20-5.35                     |               |
| Minneapolis |  |                           |               |                                     |                               |               |

## Market News and Trends This Week

**BARLEY**—Idaho cash feed barley prices were unchanged for the week ending June 17. Idaho cash malt barley prices were unchanged for the week. No net barley sales were reported by USDA FAS for the week of June 5-11. No exports were reported.

**Barley and Beer Industry News**—On June 16, The Scoular Company announced it has entered into an exclusive licensing agreement with Montana Microbial Products to produce and sell a barley protein concentrate in North America and Asia. Barley protein concentrate – or BPC – is a sustainable, plant-based alternative protein used in aquaculture feed and pet food. It is produced from non-GMO barley without using harsh chemicals or solvents. BPC will provide a non-GMO, clean-label solution for pet food manufacturers seeking high-protein nutrition for their formulas. Montana Microbial Products developed its patent-pending technology to create the barley protein concentrate. MMP won the Top Innovator Award for U.S. Seafood at the 2019 Fish 2.0 Symposium for the product. Central to the project is Scoular's plan to construct a state-of-the-art \$13 million manufacturing facility in Southern Idaho to provide access to barley producers. The investment is expected to create 13 jobs and be operational by May 2021. Initially, the new facility is projected to process 1.9 million bushels of barley annually, with production projected to expand over the next several years. A high-energy liquid feed supplement for cattle feeders will be co-produced. The partnership illustrates Scoular's ongoing commitment to creating innovative solutions for the feed ingredient supply chain. "We're excited to work with Montana Microbial Products to commercialize barley protein concentrate and look forward to collaborating with many industry stakeholders," said John Messerich, Senior Vice President and Division Manager of Feed Ingredients at Scoular. "In a world of growing protein demand and an uncertain economic environment for farmers, BPC will contribute to Scoular's mission of adding value to multiple industries with sustainable products."

*Published by the Idaho Barley Commission (IBC) weekly except for weeks with major holidays. Information included is from reliable sources and every effort is made to ensure accuracy on the date of publication, but no independent review has been made and we do not guarantee completeness or accuracy. Use of this information is at your own discretion and risk. Editors: Laura Wilder, IBC Executive Director, lwilder@barley.idaho.gov and Wren Hernandez, IBC Office Manager, whernandez@barley.idaho.gov. Office Phone: 208-334-2090.*

## Market News and Trends This Week—continued

**WHEAT**—Idaho cash wheat prices were mixed for the week ending June 17. SWW prices ranged from down \$0.13 to down \$0.05 from the previous week; HRW prices were down \$0.27 to up \$0.12; DNS prices were down \$0.66 to up \$0.27; and HWW prices were down \$0.27 to up \$0.12. USDA FAS reported net export sales for 2020/2021 for the period June 5-11 at 504,800 MT. Increases were to Guatemala (125,500 MT), Mexico (102,000 MT), Sri Lanka (65,000 MT), Nigeria (60,000 MT), and Honduras (40,500 MT). Exports of 486,600 MT were to the Philippines (118,100 MT), Mexico (66,100 MT), Yemen (54,000 MT), Japan (51,900 MT), and Chile (36,000 MT).

**Wheat News**—Arcadia Biosciences Inc. of Davis California, has been granted a foundational patent covering herbicide tolerance in wheat from the Australia Patent Office. Patent Number 2016288257 grants intellectual property protection for mutations to the wheat genome to make it herbicide tolerant. This news makes Australia and the United States the first major wheat-producing countries to approve the patents. Arcadia said additional patents are pending in other key wheat markets. According to Arcadia, they also received a US Notice of Allowance 15/740,876 from the US Patent and Trademark Office for the same technology. Earlier this year, the US Patent and Trademark Office awarded four patents to Arcadia. Two of the patents relate to extending the shelf life of whole wheat by minimizing hydrolytic and oxidative rancidity. Arcadia Biosciences also received notices of allowance for two additional patents that extend earlier claims surrounding the extended shelf life of wheat and reduced gluten grains. Arcadia said it is currently soliciting potential licensing partners for its herbicide tolerant wheat technology. "This technology will serve as the foundation for future innovation in herbicide tolerance in wheat," said Randy Shultz, PhD, chief technology officer at Arcadia Biosciences. "With additional research, this technology could also open the door to development of a highly efficient hybrid wheat production system, which would transform the wheat industry."

**CORN**—USDA FAS reported net export sales for 2019/2020 for period June 5-11 of 357,800 MT, increases were primarily to unknown destinations (81,700 MT), South Korea (72,600 MT), Guatemala (50,300 MT), Mexico (47,400 MT), and Venezuela (42,900 MT). Exports of 877,400 MT were to Mexico (222,900 MT), Japan (176,300 MT), South Korea (135,300 MT), China (66,100 MT), and the Philippines (56,700).

**Ethanol Corn Usage**—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending June 12 averaged 841 thousand bbls/day – up 0.48 percent from the previous week and down 22.20 percent from last year. Total ethanol production for the week was 5.887 million barrels. Ethanol stocks were 21.346 million bbls on June 12, down 2.09 percent from last week and down 1.24 percent from last year. An estimated 85.85 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 3.82 billion bu. Corn used needs to average 95.831 million bu per week to meet USDA estimate of 4.9 millions bu for the crop year.

## Futures Market News and Trends—Week Ending June 18, 2020

### FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, June 18, 2020:

| Commodity | July 2020 | Week Change | July 2020 | Week Change | September 2020 | Week Change | December 2020 | Week Change |
|-----------|-----------|-------------|-----------|-------------|----------------|-------------|---------------|-------------|
| CHI SRW   | \$4.83½   | -\$0.18½    | \$4.88¾   | -\$0.19     | \$4.98         | -\$0.18¾    | \$5.07½       | -\$0.18¾    |
| KC HRW    | \$4.28½   | -\$0.20     | \$4.36¾   | -\$0.20¼    | \$4.50½        | -\$0.19     | \$4.64¼       | -\$0.17¾    |
| MGE DNS   | \$5.24¾   | \$0.11      | \$5.35¾   | \$0.10½     | \$5.46½        | \$0.08      | \$5.58        | \$0.07      |
| CORN      | \$3.31    | \$0.01      | \$3.35½   | \$0.01      | \$3.42¾        | -\$0.00¼    | \$3.54        | -\$0.00¾    |

**WHEAT FUTURES**—Wheat futures prices were mixed as wheat stocks increased. **Wheat futures prices ranged from down \$0.20¼ to up \$0.11 (per bu) compared to the previous week.**

**CORN FUTURES**—Corn futures prices were mixed for the week with a decrease in exports. **Corn futures prices ranged from down \$0.00¾ to up \$0.01 (per bu) under the previous week.**

**CRUDE OIL FUTURES**—On Thursday, June 18, oil prices climbed after a report that major producers at a meeting the Joint Ministerial Monitoring Committee plan to make up for failing to fully meet their production cut targets last month.

EIA reported U.S. crude oil refinery inputs averaged 13.6 million bbls/day during the week ending June 12, 2020 was 116 thousand bbls/day more than last week's average. Refineries operated at 73.8% of capacity last week. As of June 12, there was an increase in Crude Oil stocks of 1.215 million bbls from last week to 539.28 million bbls, over the 5-year average of 469.763 million bbls. Distillate stocks decreased by 1.358 million bbls to a total of 174.471 million bbls, over the 5-year average of 137.083 million bbls; while gasoline stocks decreased by 1.666 million bbls to 256.995 million bbls, over the 234.250 million bbl 5-year average. The national average retail regular gasoline price was \$2.098 per gallon on June 15, \$0.062 higher than last week's price but \$0.572 under a year ago. The national average retail diesel fuel price was \$2.403 per gallon, down \$0.007 per gallon from last week's level and down \$0.667 from a year ago.

**NYMEX Crude Oil Futures finished the week ending Thursday, June 11, 2020 to close at \$38.34/bbl (July contract), up \$2.58 for the week.**

## USDA Crop Progress/Condition Report—June 15, 2020

| Crop                             | % Progress | Previous Week | Previous Year | 5-Year Average | Condition Rating % Good/Excellent | Previous Week | Previous Year |
|----------------------------------|------------|---------------|---------------|----------------|-----------------------------------|---------------|---------------|
| US Winter Wheat Harvested        | 15%        | 7%            | 7%            | 15%            | 50%                               | 51%           | 64%           |
| <b>ID Winter Wheat Harvested</b> | <b>-</b>   | <b>-</b>      | <b>-</b>      | <b>-</b>       | <b>-</b>                          | <b>-</b>      | <b>-</b>      |
| US Spring Wheat Headed           | 4%         | -             | 2%            | 8%             | 81%                               | 82%           | 77%           |
| <b>ID Spring Wheat Headed</b>    | <b>20%</b> | <b>11%</b>    | <b>4%</b>     | <b>%</b>       | <b>78%</b>                        | <b>74%</b>    | <b>-</b>      |
| US Barley Emerged                | 94%        | 87%           | 90%           | 95%            | -                                 | -             | -             |
| <b>ID Barley Emerged</b>         | <b>97%</b> | <b>95%</b>    | <b>95%</b>    | <b>97%</b>     | <b>-</b>                          | <b>-</b>      | <b>-</b>      |
| US Barley Headed                 | 11%        | -             | 2%            | 7%             | 77%                               | 79%           | 76%           |
| <b>ID Barley Headed</b>          | <b>29%</b> | <b>14%</b>    | <b>2%</b>     | <b>17%</b>     | <b>68%</b>                        | <b>71%</b>    | <b>-</b>      |
| US Corn Emerged                  | 95%        | 89%           | 74%           | 92%            | 71%                               | 75%           | 59%           |

## USDA U.S. Crop Weather Highlights—June 17, 2020

**West**—Cool conditions across the northern Rockies, snow is in some higher-elevation areas. Cool, dry conditions in the remainder of the West, except for above normal temperatures along the northern Pacific Coast. According to the USDA/NASS, as of June 14, New Mexico's topsoil moisture was rated 80% very short to short, Colorado was at 74%.

**Plains**—Cool, showery conditions across Montana. Hot weather farther east and south, maintaining stress on pasture, grasslands, and grass fed summer crops. From June 11-16, in Borger, Texas, temperatures have been 97 degrees or more.

**Corn Belt**—Dry conditions especially across the northern Corn Belt. Topsoil moisture continues to diminish, corn is being monitored for signs of stress. Early planted corn is entering early production. Later planted corn may be more susceptible to issues related to soil crusting and compaction.

**South**—A low pressure system has moved across eastern North Carolina. Dry, below normal conditions favor summer crop growth, as well as winter wheat maturation and harvesting

**Outlook for U.S.**— Rainfall in Virginia could total 1-2 inches, Heavy rainfall in parts of Florida's peninsula. Showers and thunderstorms across the Plains and the Midwest. Five day rain totals could reach 1-3 inches. Dry conditions in the remainder of the country. Warm conditions across the Great Lakes and Northeastern States. Cool conditions on the Plains. The NWS 6-10 day weather outlook for June 22-26 calls for below normal temperatures form the eastern Plains into the Mississippi Valley. Warm conditions in the East and from the Pacific Coast to the High Plains. Near or above normal rainfall across much of the country. Drier than normal across Florida's peninsula.

## International Crop Weather Highlights—June 16, 2020

**Europe**— Rainfall across western Europe favored late filling winter crop s in Spain, France, and Germany. Rain is too late to help the drought afflicted wheat and rapeseed in England. War, rainy weather maintained favorable soil moisture for reproductive to filling winter crops and vegetative spring grains and summer crops in eastern Europe.

**Middle East**— Showers benefited vegetative corm, cotton, and sunflowers in central and northern Turkey. Dry conditions favored winter crop harvesting and other seasonal fieldwork elsewhere.

**Asia**— Monsoon showers moved northward in India, promoting cotton and oilseed sowing in the west and rice in the east. Rainfall maintained good moisture supply for summer crops in eastern China. Dry conditions supported wheat harvesting in northern sections of the north China Plain. Rainfall in southeastern China caused flooding. Heavy rainfall from western Thailand into Burma.

**Australia**— Dry conditions reduced the topsoil moisture to recently emerged winter grain and oilseeds in the south and east. Showers in the west promoted early wheat, barley, and canola development.

**South America**— Rainfall in southern Brazil boosted moisture for immature corm and emerging to vegetative wheat. Summer crop harvesting and winter grain planting progressed in Argentina.

**Mexico**— Showers in southern Mexico favored corn and other summer crops.

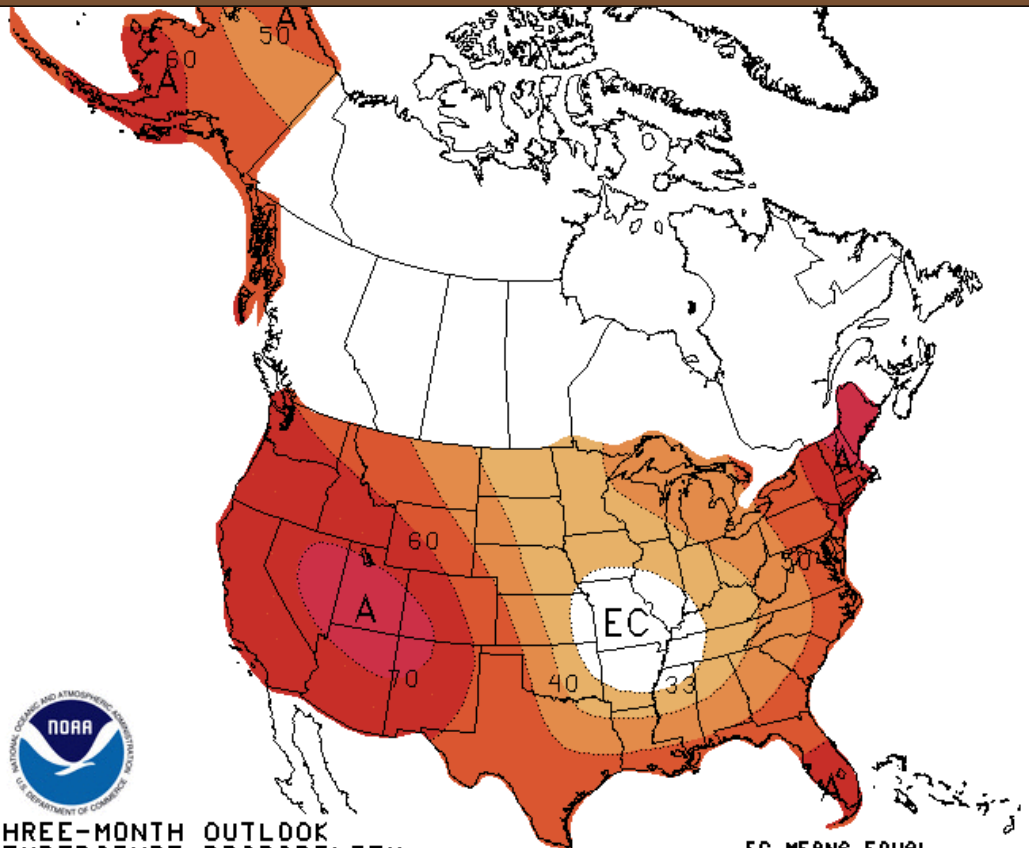
**Canada**— Favorable prospects for Prairie spring grains and oilseeds. Some western areas were too wet for final plantings.

**FSU**— Warm conditions in Moldova, Ukraine and southwestern Russia accelerated winter crops towards maturation.

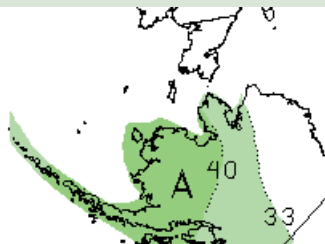
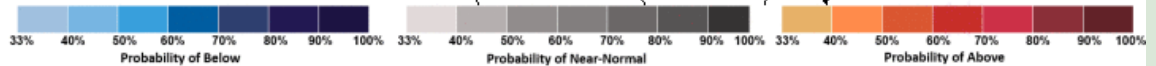
# National Weather Service Climate Prediction Center

## Three Month Outlook of Temperature and Precipitation—June 18, 2020

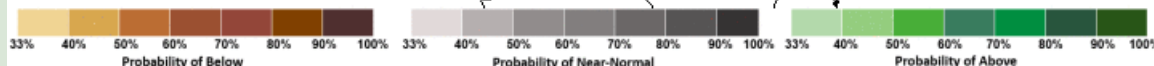
### For the Months of July, August and September



THREE-MONTH OUTLOOK  
TEMPERATURE PROBABILITY  
0.5 MONTH LEAD  
VALID JAS 2020  
MADE 18 JUN 2020



THREE-MONTH OUTLOOK  
PRECIPITATION PROBABILITY  
0.5 MONTH LEAD  
VALID JAS 2020  
MADE 18 JUN 2020



EC MEANS EQUAL  
CHANCES FOR A, N, B  
A MEANS ABOVE  
N MEANS NORMAL  
B MEANS BELOW